The ultimate fiduciary responsibility for the University of Miami rests with the Board of Trustees. This responsibility includes the investment and management of the University's endowment assets, entrusted to it over the years by donors and increased by careful investing.

The University's investments policy is prudently to seek the maximum total return adjusted for risk in support of accomplishing its mission of teaching, research, and related service. The fiduciary responsibility for investments is in the nature of a charitable trust of funds in the public interest, governed by the law of charitable trusts. The responsibility to seek maximum possible investment return should be altered only under compelling circumstances.

The University does not take institutional positions on political or social issues unrelated to its own mission. Rather, it provides a forum for the exchange of all opinions, to the end that fostering intellectual freedom will benefit humankind the most. Fundamental to the University’s mission is freedom of individual thought, belief, and expression. That freedom must be defended from both external political pressure and internal orthodoxy.

Also integral to the University’s mission is a commitment to effective, ethical service to others, whether of this generation or future generations. The bedrock values of individual dignity, human rights, and human health and safety, as generally accepted in the world community, are implicit in the life of a university. When these values are threatened anywhere, members of a university community should be concerned.

Although the University does not take institutional political or social action unrelated to its mission, as an institutional investor it should act responsibly. Investments should not be made (or liquidated) solely to advance social or political positions, nor should investments knowingly be made in companies whose business is illegal or in violation of basic human rights.

When compelling circumstances exist with regard to any investment or potential investment that may be in violation of this policy, the Investments Committee shall present the same to the Executive Committee of the Board of Trustees for further review and any action deemed appropriate by the Executive Committee.

The University will vote all proxies consistent with this policy.